

IN THE NATIONAL COMPANY LAW TRIBUNAL,
KOLKATA BENCH, KOLKATA

CA (CAA) No.538/KB/2018

In the matter of:

- | | |
|----------------------------------|------------------------|
| 1. Reshmi Petrochem Limited | : (Transferor Company) |
| 2. Reshmi Trexim Private Limited | : (Transferee Company) |

.....Applicant/Petitioners

Order Delivered on 25th September 2018

For the Applicant/Petitioners : 1. Mr. Arnab Dutta, Advocate
2. Ms. Ridhima Chachra, PCS

ORDER

Ld. Counsel appearing for the applicant companies brought to my notice one typographical error in the order pronounced on 18/9/2018 at page 2 paragraph 3 where it is mentioned: -

"It appears from the record the authorized share capital of the Transferor Company is Rs.79,42,700/- divided into 7,94,270 Equity Shares of Rs.10/- each. The issued, subscribed and paid up share capital is Rs.79,42,700/- divided into 7,94,270 Equity Shares of Rs.10 /- each fully paid up".

Ld. Counsel submitted it should be read as under: -

"It appears from the record the authorized share capital of the Transferor Company is Rs.1,00,00,000/- divided into 10,00,000 Equity Shares of Rs.10/- each. The issued, subscribed and paid up share capital is Rs.79,42,700/-divided into 7,94,270 Equity Shares of Rs.10 /- each fully paid up".

It is a typographical error and the correction as mentioned is accordingly made in terms of the power conferred upon the Tribunal under Rule 154 of the National Company Law Tribunal Rules 2016 and corrected order is to be uploaded forthwith. This order shall form integral part of the order dated 18/9/2018.

A pink sticky note with a handwritten signature and the date '25/9/2018' written in blue ink.

Madan Gosavi
Member (J)

Signed on 25th September 2018

IN THE NATIONAL COMPANY LAW TRIBUNAL,
KOLKATA BENCH, KOLKATA

CA (CAA) No.538/KB/2018

In the matter of:

An application under Section 230 – 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

And

In the matter of:

Reshmi Petrochem Limited, a Company incorporated under the provisions of the Companies Act, 1956 having its Registered office at 97, Park Street, Kolkata - 700 016, West Bengal

And

In the matter of:

Reshmi Trexim Private Limited, a Company incorporated under the provisions of the Companies Act, 1956 having its Registered office at 97, Park Street, 5th Floor, Kolkata - 700 016, West Bengal

And

In the matter of:

- | | |
|----------------------------------|------------------------|
| 1. Reshmi Petrochem Limited | : (Transferor Company) |
| 2. Reshmi Trexim Private Limited | : (Transferee Company) |

.....Applicant/Petitioners

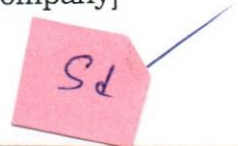
Order Delivered on 25th September 2018

For the Applicant/Petitioners : 1. Mr. Arnab Dutta, Advocate
2. Ms. Ridhima Chachra, PCS

ORDER

Per Madan Gosavi, Member (Judicial)

This application has been filed by the Applicant Companies, namely, Reshmi Petrochem Limited [hereafter referred to as the Transferor Company] with Reshmi Trexim Private Limited [hereinafter referred to as the Transferee Company]



under Section 230 to 232 of the Companies Act, 2013 and their respective shareholders for obtaining sanction of this Tribunal regarding Scheme of Amalgamation proposed to be made between the Transferor Company and the Transferee Company and their respective shareholders. A copy of the Scheme of Amalgamation has been annexed with the application as Annexure E at page 37 to 56 of the application.

2. The object of this application is to ultimately obtain sanction of this Tribunal to a Scheme of Amalgamation proposed to be made between the applicant companies and their respective shareholders whereby and whereunder:-

- i. The entire undertaking of the Transferor Company with all assets and liabilities relating thereto as a going concern is proposed to be transferred and vested in the Transferee Company.
- ii. The proposed amalgamation will help the applicant companies in achieving integration and consolidation of the business, resulting in greater financial strength and flexibility for the amalgamated entity, which would result in maximising overall shareholder value.
- iii. The Scheme shall provide for better, efficient and economical management, control and running of the business of the undertaking concerned and/or administrative convenience and to obtain advantages of economics of scale, the present scheme is proposed to amalgamate the Transferor Companies with the Transferee Company.

3. It appears from the record the authorized share capital of the Transferor Company is Rs.1,00,00,000/- divided into 10,00,000 Equity Shares of Rs.10/- each. The issued, subscribed and paid up share capital is Rs.79,42,700/- divided into 7,94,270 Equity Shares of Rs.10 /- each fully paid up.

4. It further appears from the record the authorized share capital of the Transferee Company is Rs.1,00,00,000/- divided into 10,00,000 Equity Shares of Rs.10/- each. The issued, subscribed and paid up share capital is Rs.92,80,000/- divided into 9,28,000 Equity Shares of Rs.10/- each fully paid up.

5. It is the case of the applicants that the Board of Directors of the applicant companies by a resolution at the meeting held on 14/4/2018 passed unanimously approved the Scheme of Amalgamation. Copy of the Board resolution of the applicant companies are annexed with the application as Annexure D page 33.

4. It further appears from the record that no proceedings are pending under Sec.235 to 251 of the Companies Act, 1956 or under Sec.210 to 226 of the Companies Act, 2013 against any of the applicant companies.

5. It reveals from the record, the applicant company No.1 and 2 are having 8, 6 number of equity shareholders respectively. In the instant application it has been stated that the Transferor Company and the Transferee Company have no secured as well as unsecured creditors and certificates of the Chartered Accountant are also annexed with the application. Further all shareholders of the Transferor and the Transferee Company have given no objection by way of affidavit to the Scheme and dispensation of the meeting of the shareholders.

7. Ld. Counsel for the Applicants submitted that all the shareholders of the respective companies have given their consent for dispensing with the meetings of the equity shareholders.

8. It reveals from the record that the copy of Valuation Report for exchange ratio of shares of the Transferor Companies and the Transferee Company issued

by the Chartered Accountant is annexed with the application as Annexure S page 232 to 239.

9. Ld. Counsel for the applicant companies submitted that the statutory Auditors of the applicant companies have certified that the Accounting treatment proposed in terms of the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act 2013.

10. Ld. Counsel for the applicant companies submitted that the Scheme of Amalgamation does not envisage any compromise or arrangement with the creditors of the applicant companies. It is also stated that none of the directors have any interest in the Scheme.

11. Heard Ld. Counsel for the applicants, perused the records, documents annexed to the application and affidavits filed in the instant proceedings. On perusal of the documents submitted by the petitioners, the following orders are passed:

ORDER

- i. Since the shareholders of all the applicants have given their consent in the form of affidavit, the meeting of the shareholders of the Transferor Company and the Transferee Company is hereby dispensed with.
- ii. In view of the fact that the applicant companies have no secured and unsecured creditors and verified by the Auditor's Certificate, therefore question of holding meetings does not arise, hence dispensed with.
- iii. The petitioner companies shall serve notice of the petition on the following authorities namely


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(a) Central government through Regional Director, Eastern Region, Ministry of Corporate Affairs,
(b) Registrar of Companies, West Bengal,
(c) The Income Tax Department of the office having jurisdiction over the respective petitioner companies,
(d) the Official Liquidator and such other relevant and sectoral regulators/authorities, if applicable, which are likely to be affected by the proposed Scheme by sending the same by hand delivery through special messenger or by registered post or speed post within 7 days from the date of this order for filing their representations., if any on the petition. Notice along with the copy of the application and other related documents with PAN Numbers of the Applicant Companies should be served upon the Chief Commissioner of Income Tax Department by e mail and Speed Post or by Messenger. Petitioner Companies are also directed to mention their respective PAN Number everywhere.

- iv. The notice shall specify that representations, if any, should be filed before this Tribunal within 30 days of date of receipt of the notice with a copy of such representations being sent simultaneously to the petitioners and/or their Authorised Representatives. If no such representations are received by the Tribunal within the said period, it shall be presumed that such authorities have no representations to make on the Scheme of Amalgamation.
- v. All Petitioner Companies at least 7 days before the date of hearing of the petition shall file an affidavit of service on the Authorities specified above including the Sectoral Regulators.

Sd

12. The CA (CAA) No.538/KB/2018 is disposed of accordingly.
13. Urgent certified copies of this order, if applied for, be supplied to the parties upon compliance of all requisite formalities.


So 29/9/18

Madan Gosavi
Member (J)

Signed on 25th September 2018